Yes, this is still our position.

Sam

All,

I hope you are staying warm this morning. I wanted to confirm that the PNO’s view expressed in the commentary to Interpretation 1205005 (https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/1205005) remains unchanged – specifically, that control of a Series LLC that is a single legal entity would be determined by looking at who (or whether anyone) has the right to 50% or more of the profits or of the assets upon dissolution of the entity in the aggregate, rather than looking at different series of units that track certain investments as separate entities.

Thanks very much.

Best regards,

Sam

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